# IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

## COMPANY APPLICATION No. 126 of 2007

**For Approval and Signature:**

**HONOURABLE MR.JUSTICE M.R. SHAH**

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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**INDIAN PETROCHEMICALS CORPN. LIMITED. - Applicant(s)**

**Versus**

**. - Respondent(s)**

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**Appearance :**
NANAVATI ASSOCIATES for Applicant(s) : 1,
None for Respondent(s) : 1,

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**CORAM : HONOURABLE MR.JUSTICE M.R. SHAH**

**Date : 16/03/2007**

**ORAL JUDGMENT**

Present Judges summons has been taken out by the applicant company INDIAN PETROCHEMICALS CORPN. LIMITED for an appropriate order of convening the meetings of the equity shareholders, secured creditors (including debenture holders) and unsecured creditors of the applicant company as required under section 391 of the Companies Act, 1956 to consider the proposed scheme of amalgamation of INDIAN PETROCHEMICALS CORPN. LIMITED. (the transferor company) with Reliance Industries Ltd (the transferee company).

2. Upon hearing Shri KS Nanavati, ld. Senior advocate with Shri Nandish Chudgar of M/s Nanavati Associates for the applicant company and upon reading the affidavit dated 15-3-2007 of Ms. Shashikala Rao, the Company Secretary of the applicant company and the exhibits referred therein, it is ordered:

(a) That a meetings of the equity shareholders of the applicant company (transferor company) shall be convened and held at IPCL's R & D Auditorium, PO: Petrochemicals, Vadodraa – 391 346 on Saturday, the 14th day of April 2007 at 11:00 a.m. for the purpose of considering and, if thought fit, approving, with or without modifications the Scheme of amalgamation of the applicant company with Reliance Industries Ltd, the transferee company.

(b) That a meetings of the secured creditors (including debenture holders) of the applicant company shall be convened and held at IPCL's R & D Auditorium, PO: Petrochemicals, Vadodraa – 391 346 on Saturday, the 14th day of April 2007 at 12:00 Noon or so soon thereafter after the conclusion of

the meeting of the equity shareholders of the applicant company for the purpose of considering and, if thought fit, approving, with or without modifications the Scheme of amalgamation of the applicant company with Reliance Industries Ltd, the transferee company.

(c) That a meetings of the unsecured creditors of the applicant company shall be convened and held at IPCL's R & D Auditorium, PO: Petrochemicals, Vadodraa – 391 346 on Saturday, the 14th day of April 2007 at 12:30 Noon or so soon thereafter after the conclusion of the meeting of the secured creditors (including debenture holders) of the applicant company for the purpose of considering and, if thought fit, approving, with or without modifications the Scheme of amalgamation of the applicant company with Reliance Industries Ltd, the transferee company.

(d) That at least 21 clear days before the meetings be held as aforesaid, Notices convening the said meetings, indicating the day, the date, the place and the time as aforesaid, together with a copy of the Scheme of Amalgamation, copy of the Explanatory Statement required to be sent under Section 393 of the Companies Act, 1956 and the prescribed Form of Proxy shall be sent under Certificate of Posting (U.C.P.), addressed to each of the equity shareholders, secured creditors (including debenture holders) and unsecured creditors of the applicant company at their last known address.

(e) That at least 21 clear days before the meetings to be held as

aforesaid, Notices convening the said meetings indicating the day, the date, the place and time as aforesaid be published, once each in the Times of India (Ahmedabad edition) and the Gujarati translation thereof in Gujarat Samachar (Ahmedabad and Vadodara editions) stating that copies of the Scheme of Amalgamation, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and Form of Proxy can be obtained free of charge at the Registered Office of the applicant company and/or at its Advocates office at M/s Nanavati Associates, 41, Premier House, Opp-Gurudwara, Nr S.G. Highway, Bodakdev, Ahmedabad 380054, Gujarat.

(f) That Mr. Justice S.D. Dave (Retd.) and in his absence Mr. Lalit Bhasin shall be the Chairman of the meetings of the equity shareholders, secured creditors (including debenture holders) and the unsecured creditors of the applicant company to be held on Saturday, the 14th day of April 2007 or at any adjournment or adjournments thereof.

(g) That the Chairman appointed for the aforesaid meetings do issue advertisements and send out notices of the said meetings referred to above.

(h) That the quorum for the meeting of the equity shareholders of the applicant company shall be 5(five) equity shareholders of the applicant company present in person.

(i) That the quorum for the meeting of the secured creditors (including debenture holders) of the applicant company shall be 3(three) secured creditors (including debenture holders) of

the applicant company present in person or by proxy.

(j) That the quorum for the meeting of the unsecured creditors of the applicant company shall be 5(five) unsecured creditors of the applicant company present in person or by proxy.

(k) That voting by proxy is permitted provided that the proxy in the prescribed form and duly singed by the person entitled to attend and vote at the aforesaid meeting(s), or by his authorised representative, is filed with the applicant company at its registered office at PO: Petrochemicals, Vadodara – 391 346, Gujarat, not later than 48 hours before the date of the meeting(s).

(l) That the number of the equity shares held by the shareholders or value of the secured creditors (including debenture holders) or unsecured creditors, as the case may be, shall be in accordance with the records or registers of the applicant company and where the entries in the records of registers are disputed, the Chairman(s) of the meeting(s) shall determine the value or number as the case may be for the purposes of the meeting and his decision in that behalf would be final.

(m) That the Chairman(s) do report to this court, the result of the said meetings within 14 days of the conclusion of the meeting(s) and the said report(s) shall be verified by his affidavit.

3. This application is accordingly disposed of. No costs.

(M.R. SHAH, J.)

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